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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1932 .

MRB
CORP. FILE

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following Statements
show the
INCOME AND EARNED SURPLUS
and
CONSOLIDATED BALANCE SHEET
of the Company at the close of business
December 31, 1932.

CONSOLIDATED INCOME AND EARNED SURPLUS

Earnings for the year 1932		\$23,073,463.68
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Less:

Depreciation	3,201,059.04	
Provision for Federal and Foreign Income Taxes	2,768,280.09	5,969,339.13

Net Earnings for the year		<u>\$17,104,124.55</u>
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Earned Surplus December 31, 1931		<u>25,664,528.36</u>
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		<u>\$42,768,652.91</u>
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Less:

Preferred Dividends Paid	1,736,315.00	
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Common Dividends Paid	13,207,452.30	
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Common Dividend Payable January 14, 1933	4,402,484.10	\$19,346,251.40
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Earned Surplus December 31, 1932		<u>\$23,422,401.51</u>
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CONSOLIDATED

ASSETS

Cash	\$17,207,325.14
U. S. Bonds (At Cost)	1,011,102.22
Municipal Bonds (N. Y. City) (At Cost)	12,313,375.00
Stocks and Securities (marketable) (At Cost)	1,629,562.00
Accounts Receivable	3,232,257.10
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower)	<u>8,515,322.54</u>
Total Current Assets	\$43,908,944.00
Plants, Real Estate, Machinery, Etc. (At Cost Less Depreciation)	93,228,189.83
Total	<u>\$137,137,133.83</u>

BALANCE SHEET

LIABILITIES

Accounts Payable (Pay Rolls and other current expenses not due for payment)	\$870,955.69
Common Dividend Payable January 14, 1933	4,402,484.10
Reserve for Federal and Foreign Income Taxes	2,841,224.78
Insurance and Contingent Reserves	8,160,924.21
Bonds Payable--Pacific Coast Biscuit Co.	86,000.00
Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045	24,804,500.00
Capital Stock, Common (Par Value \$10.) Shares authorized 12,000,000, issued 6,289,263	62,892,630.00
Earned Surplus	23,422,401.51
Capital Surplus	9,656,013.54
Total	<hr/> \$137,137,133.83

The foregoing balance sheet shows the financial condition of our Company at the close of its thirty-fifth fiscal year.

During the past year, there has been a steady consolidation of the properties previously acquired, which has resulted in better service and considerable savings. The Iten Biscuit Company, a subsidiary in the Middle West, was dissolved and its manufacturing and selling combined with our own forces. The use of these plants has given us advantageous locations in which to manufacture

our line, and the combination of sales forces and the use of the same buildings and delivery equipment has brought about economy, in addition to serving the trade more satisfactorily.

The removal of the New York Central Railroad tracks from Tenth Avenue in New York City and the elevation of these tracks on a private right-of-way took part of our old Tenth Avenue Bakery which is being replaced by a modern structure at no expense to the Company. Changes in the general lay-

out of the whole block brought about by the track changes will greatly improve our facilities for handling in and out deliveries.

The original Kennedy bakery in Cambridge, Mass., was built in 1875 and has been operated continuously since then. Studies are being made for a new bakery on a nearby site owned by the Company. When all details are worked out and completed, we will be in position to take care of this very important New England section for many years to come.

Each bakery and department of the business set itself a substantial quota of savings for the year and in every instance these savings were more than met. The efforts of the organization to fit itself to meet trying situations, and its self-sacrifice, courage and devotion to duty, give every assurance of the continued success of the Company.

ROY E. TOMLINSON,

President

DIRECTORS

FREDERICK BEERS	ALBERT G. BIXLER
JOHN N. CONYNGHAM	FRANKLIN D'OLIER
ROBERT A. FAIRBAIRN	HOWARD M. HANNA
EDWARD F. LOW	FRANK C. LOWRY
EDWARD S. MOORE	PAUL MOORE
JACKSON E. REYNOLDS	ROY E. TOMLINSON, Chairman
WYNANT D. VANDERPOOL	FREDERICK S. WHEELER
JOHN G. ZELLER	

EXECUTIVE COMMITTEE

FREDERICK BEERS	ALBERT G. BIXLER
ROBERT A. FAIRBAIRN	FRANK C. LOWRY
EDWARD S. MOORE	PAUL MOORE
ROY E. TOMLINSON	FREDERICK S. WHEELER

FRANK E. BUGBEE, Secretary to the Board

TRANSFER AGENT	REGISTRAR
GUARANTY TRUST COMPANY	FIRST NATIONAL BANK
NEW YORK	NEW YORK

OFFICERS

President

ROY E. TOMLINSON

Vice-Presidents

OTTO H. BARMETTLER

FREDERICK BEERS

ALBERT G. BIXLER

EDWARD Y. CROSSMORE

WILLIAM W. GRAVES

FRANK C. LOWRY

CHARLES P. MONTGOMERY

FRANK K. MONTGOMERY

RALPH L. SMITH

CLYDE S. STILWELL

Controller

CHARLES E. DUNLAP

Assistant Controller

GEORGE A. MITCHELL

Secretary

CHARLES F. BLISS

Assistant Secretary

GEORGE H. COPPERS

Treasurer

HENRY C. TAYLOR

Assistant Treasurer

FREDERICK F. BRODESSER

